

D. EAST LANSING

1. OVERVIEW

City Location & History

East Lansing is located on the Red Cedar River, 5.0 miles east of Lansing in south central region of Michigan's lower peninsula. It was settled in 1847, the same year Lansing was made the state capitol, and grew rapidly after the plank toll road was completed in 1853, connecting Detroit with Lansing. The toll road passed through the city. East Lansing was incorporated in 1907. The most significant event in its history occurred from 1855 to 1857, when Michigan State University was founded and established in East Lansing. Today, the university dominates the life and economy of the city. The 2000 Census revealed that 63% of East Lansing's population was university students (29,329).

East Lansing is located in Ingham County east of U.S. Highway 127 (Mt. Pleasant north and Jackson south), and between the intersection of Interstate 69 (Flint northeast and Battle Creek southwest), and Interstate 96 (Detroit southeast and Grand Rapids northwest). In 2007 it was estimated that East Lansing had 45,849 people living in 14,339 households within 11.3 square miles.

Downtown Study Area Delineation & Boundaries

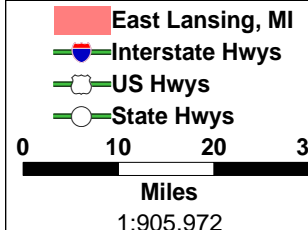
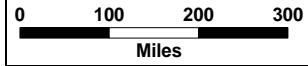
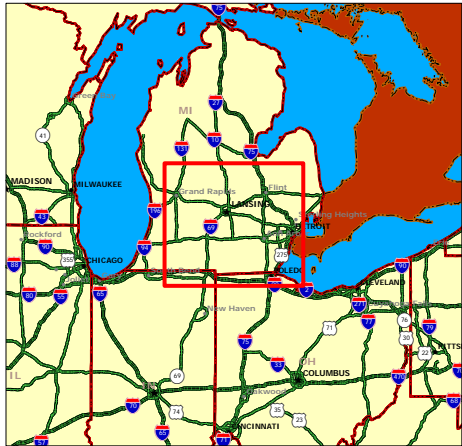
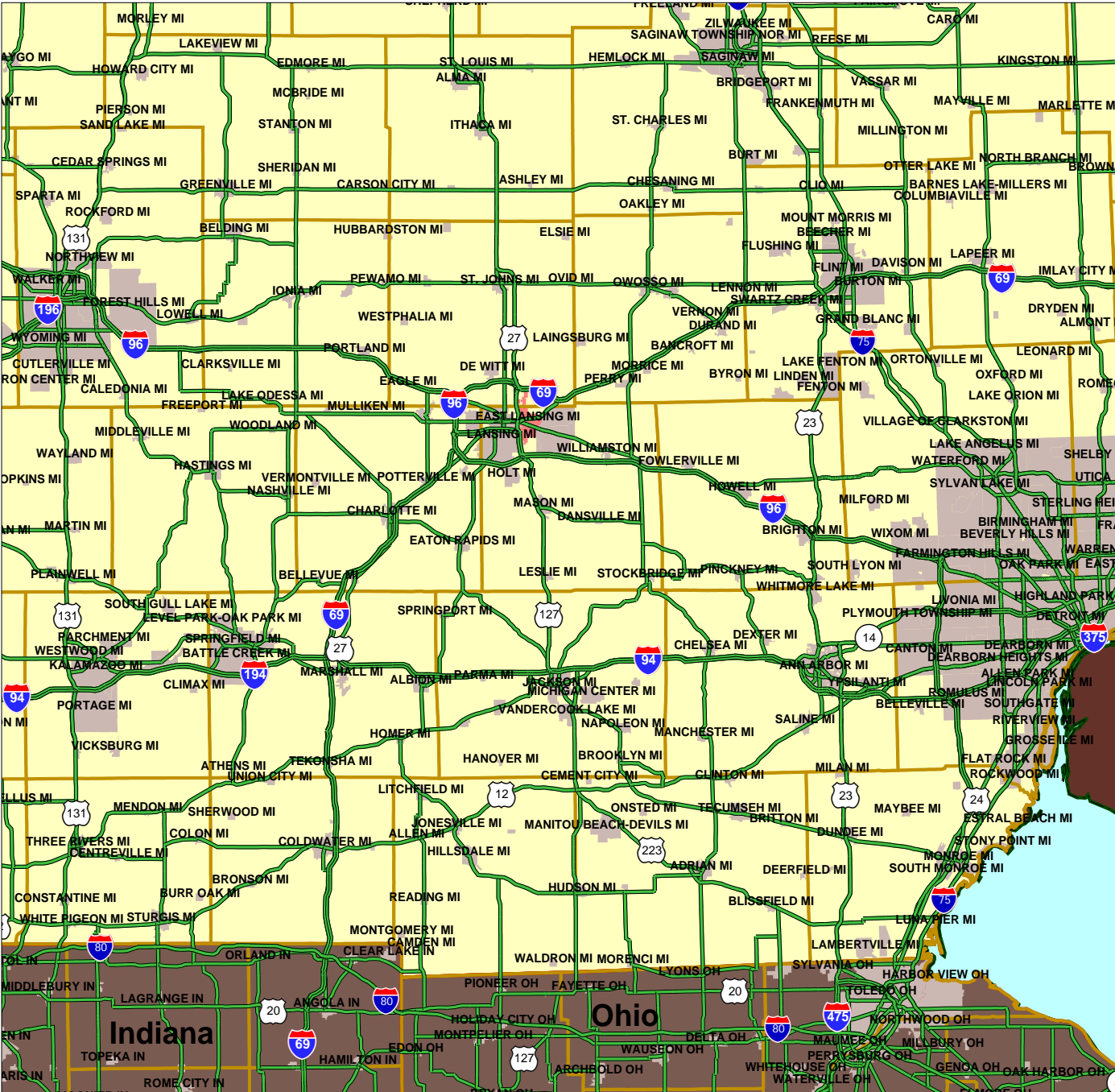
The East Lansing Downtown Study Area (DSA) was established after a driving tour of the inner city and consultation with city officials. The following four factors influenced the final delineation: (1) exclusion of single-family neighborhoods, (2) inclusion of the Central Business District, (3) general adherence to downtown development authority boundaries, and (4) recognition of significant natural and man-made barriers. For this study, the East Lansing DSA is generally described as follows:

- North boundary: Oakhill Avenue / Linden Street / Ann Street
- East boundary: Collingwood Drive
- South boundary: Grand River Avenue
- West boundary: Hillcrest Avenue

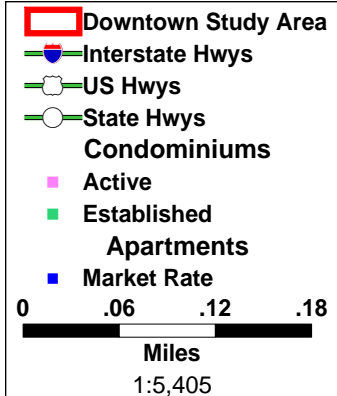
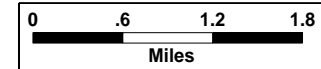
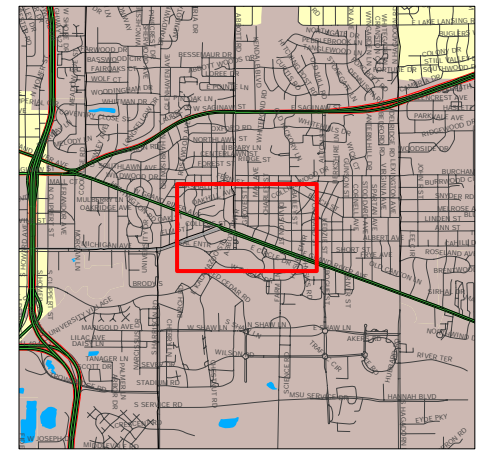
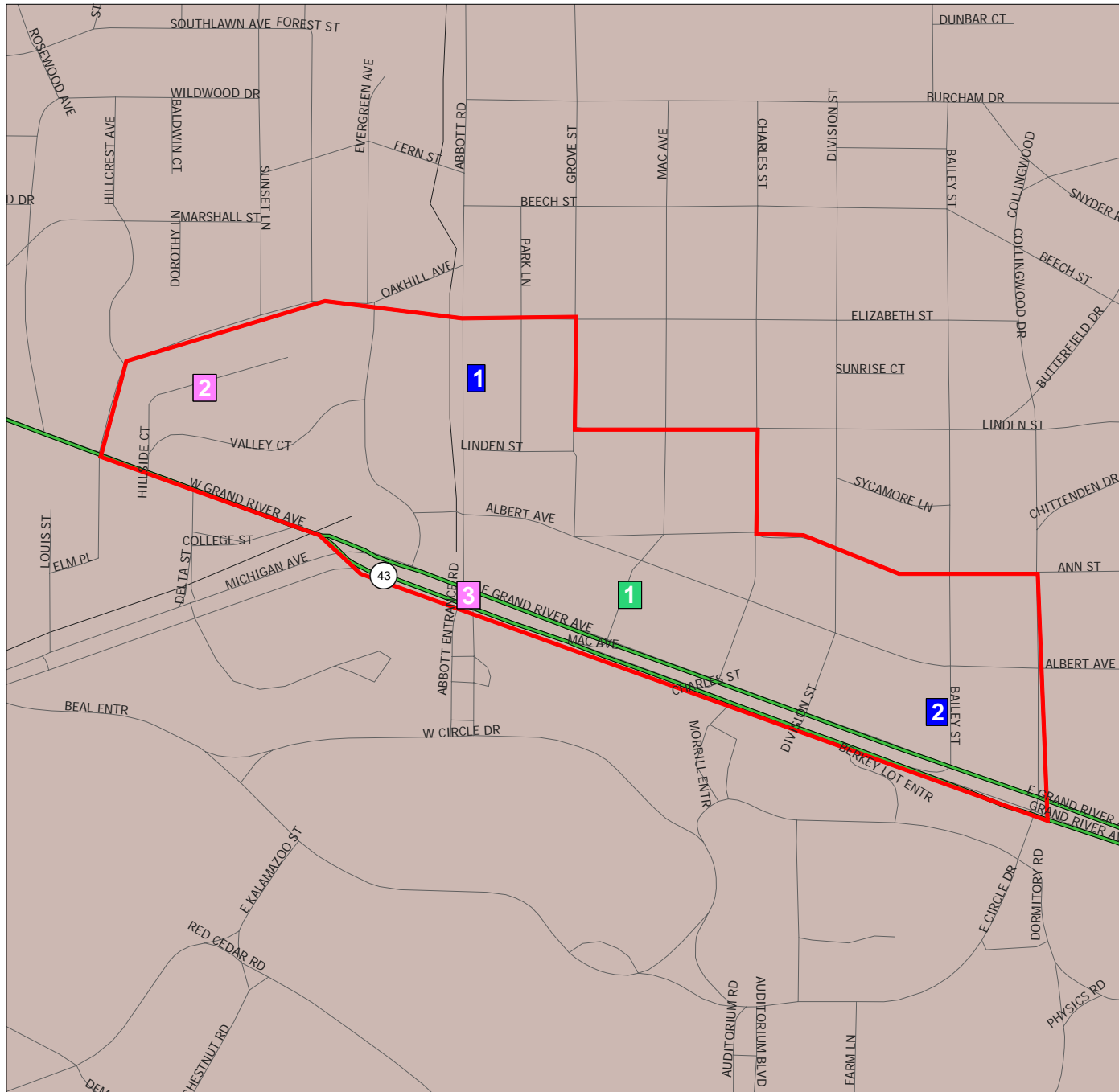
The geographic center of the DSA is the intersection of Mac Avenue and Albert Avenue.

A regional map showing the location of the city within the state and a map delineating the specific boundaries of the DSA follow. On this DSA map, we have shown the location of each multi-unit property (both rental and condominium) surveyed within the East Lansing DSA. Map I.D. numbers for surveyed properties are identified in the Multi-Unit Housing Supply Analysis later in this section.

East Lansing, MI: Surrounding Region



East Lansing, MI: DSA Boundary with Surveyed Properties



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 RESEARCH

2007 Demographic Snapshot (Estimated from 2000 Census)

The following table provides a brief demographic snapshot of key population and household characteristics for the East Lansing DSA and the remainder of the city:

	2007 ESTIMATE	
	DOWNTOWN STUDY AREA	REMAINDER OF EAST LANSING
POPULATION		
NUMBER	1,215	44,634
MEDIAN AGE	22.1	22.0
POPULATION BY GENDER		
PERCENT MALE	50.2%	47.9%
PERCENT FEMALE	49.8%	52.1%
EDUCATION (AGE 25+)		
PERCENT HIGH SCHOOL EDUCATED	7.5%	12.2%
PERCENT COLLEGE EDUCATED	92.5%	87.8%
MARTIAL STATUS (AGE 15+)		
PERCENT SINGLE	91.1%	73.9%
PERCENT MARRIED	8.9%	26.1%
HOUSEHOLDS		
NUMBER	379	13,960
PRESENCE OF CHILDREN		
PERCENT WITH CHILDREN	5.6%	19.6%
PERCENT WITHOUT CHILDREN	94.4%	80.4%
AVERAGE SIZE	2.9	2.1
TENURE		
PERCENT OWNER	8.7%	33.0%
PERCENT RENTER	91.3%	67.0%
MEDIAN INCOME	\$17,318	\$32,092

Source: 2000 Census; Claritas, Inc.

The above data and more detailed demographic information are analyzed in the following section.

2. DEMOGRAPHICS

The following information has been compiled from the U.S. Census Bureau, the U.S. Department of Housing and Urban Development, the U.S. Department of Labor, and the FBI. It has been grouped into five categories for analysis: (1) population characteristics - descriptors for individual people, (2) household characteristics - descriptors for people living together in one residence, (3) housing characteristics - descriptors for residential dwelling units, (4) crime and transportation - descriptors for crime rates and transit/commuting activities, and (5) economic and employment indicators - descriptors for business and employment activity. This information is

provided for expanding geographic areas: (1) the Downtown Study Area (DSA), (2) the remainder of the DSA's city, and (3) the state of Michigan.

Population Characteristics

	DOWNTOWN STUDY AREA	REMAINDER OF EAST LANSING	STATE OF MICHIGAN
POPULATION			
1990 CENSUS	1,348	48,891	9,295,297
2000 CENSUS	1,266	45,398	9,938,444
2007 ESTIMATED	1,215	44,634	10,159,688
2012 PROJECTED	1,164	44,115	10,268,116
PERCENT CHANGE 1990 TO 2000	-6.1%	-7.1%	6.9%
PERCENT CHANGE 2000 TO 2007	-4.0%	-1.7%	2.2%
PERCENT CHANGE 2007 TO 2012	-4.2%	-1.2%	1.1%
POPULATION BY AGE 2007			
PERCENT AGE LESS THAN 18 (CHILDREN)	2.1%	8.9%	24.5%
PERCENT AGE 18 TO 34 (YOUNG ADULTS)	89.6%	66.8%	22.6%
PERCENT AGE 35 TO 54 (MIDDLE-AGED ADULTS)	5.1%	12.1%	29.2%
PERCENT AGE 55 OR MORE (SENIORS)	3.2%	12.1%	23.7%
MEDIAN AGE	22.1	22.0	37.1
POPULATION BY GENDER 2007			
PERCENT MALE	50.2%	47.9%	49.2%
PERCENT FEMALE	49.8%	52.1%	50.8%
POPULATION BY EDUCATION (AGE 25+) 2007			
PERCENT HIGH SCHOOL GRADUATES OR LESS	7.5%	12.2%	47.6%
PERCENT SOME COLLEGE	10.4%	13.9%	23.4%
PERCENT COLLEGE GRADUATES OR MORE	82.2%	74.0%	29.1%
POPULATION BY MARTIAL STATUS (AGE 15+) 2007			
PERCENT NEVER MARRIED	88.1%	66.6%	27.2%
PERCENT MARRIED	8.9%	26.1%	56.3%
PERCENT WIDOWED/DIVORCED	3.0%	7.2%	16.5%
LAND AREA, POPULATION DENSITY & DAYTIME POPULATION 2007			
LAND AREA (IN SQUARE MILES)	0.1	11.2	56,803.8
PERSONS PER SQUARE MILE	10,474.1	3,996.6	178.9
DAYTIME POPULATION	1,920	29,715	5,680,903

Source: 2000 Census; Claritas, Inc.

Noteworthy observations and trends from the above table for the East Lansing DSA include the following:

- The total population within the DSA decreased at a similar rate to the remainder of the city from 1990 to 2000 (6.1% versus 7.1%). These decreases occurred while the state population increased 6.9%. The total population within the DSA was projected to decrease at a higher rate than the remainder of the city from 2000 to 2012 (8.2% versus 2.9%). The state's population was projected to increase 3.3% during this same 12-year period.

- In 2007 1,215 people resided within the DSA, representing only 2.7% of the city's total population.
- In 2007 the typical DSA resident profile was a 22 year old adult (89.6% between 18 and 34 years of age) who was college educated (92.6%) and unmarried (91.1%). Males and females were evenly divided. This profile is similar to the remainder of the city, but quite different from the state. The percentage of children under 18 years of age within the DSA was very low at 2.1%, and the percentage of residents 35 years of age and older (8.3%) was well below the remainder of the city (24.2%) and the state (52.9%).
- In 2007 the land area within the DSA represented 0.9% of the total area within the city limits.
- In 2007 the population density within the DSA was 2.6 times denser than the remainder of the city.

Household Characteristics

	DOWNTOWN STUDY AREA	REMAINDER OF EAST LANSING	STATE OF MICHIGAN
HOUSEHOLDS			
1990 CENSUS	360	13,246	3,419,331
2000 CENSUS	394	14,051	3,785,661
2007 ESTIMATED	379	13,960	3,936,519
2012 PROJECTED	364	13,869	4,009,481
PERCENT CHANGE 1990 TO 2000	9.4%	6.1%	10.7%
PERCENT CHANGE 2000 TO 2007	-3.8%	-0.6%	4.0%
PERCENT CHANGE 2007 TO 2012	-4.0%	-0.7%	1.9%
HOUSEHOLDS BY COMPOSITION 2007			
PERCENT SINGLE	31.2%	38.6%	27.2%
PERCENT MARRIED WITH CHILDREN	2.2%	12.0%	23.5%
PERCENT MARRIED NO CHILDREN	2.8%	16.2%	28.7%
PERCENT SINGLE PARENT	3.3%	7.6%	16.0%
PERCENT OTHER	60.4%	25.7%	4.7%
AVERAGE HOUSEHOLD SIZE 2007	2.9	2.1	2.5
HOUSEHOLDS BY TENURE 2007			
PERCENT OWNER	8.7%	33.0%	74.5%
PERCENT RENTER	91.3%	67.0%	25.5%
MEDIAN HOUSEHOLD INCOME 2007	\$17,318	\$32,092	\$50,319
HOUSEHOLDS BY PRIZM NE LIFESTAGE CLASSES & GROUPS 2007*			
PERCENT YOUNGER YEARS CLASS	98.2%	87.8%	32.7%
PERCENT <i>MIDLIFE SUCCESS</i> GROUP	0.3%	6.5%	15.4%
PERCENT <i>YOUNG ACHIEVERS</i> GROUP	9.6%	22.0%	6.8%
PERCENT <i>STRIVING SINGLES</i> GROUP	88.3%	59.3%	10.5%
PERCENT FAMILY LIFE CLASS	0.5%	3.1%	30.6%
PERCENT <i>ACCUMULATED WEALTH</i> GROUP	0.0%	0.0%	4.0%
PERCENT <i>YOUNG ACCUMULATORS</i> GROUP	0.0%	0.4%	8.4%
PERCENT <i>MAINSTREAM FAMILIES</i> GROUP	0.0%	1.7%	14.7%
PERCENT <i>SUSTAINING FAMILIES</i> GROUP	0.5%	1.0%	3.6%
PERCENT MATURE YEARS CLASS	1.3%	9.1%	36.7%
PERCENT <i>AFFLUENT EMPTY NESTS</i> GROUP	0.0%	0.5%	6.1%
PERCENT <i>CONSERVATIVE CLASSICS</i> GROUP	0.0%	1.5%	10.7%
PERCENT <i>CAUTIOUS COUPLES</i> GROUP	0.7%	4.4%	11.6%
PERCENT <i>SUSTAINING SENIORS</i> GROUP	0.6%	2.7%	8.4%

Source: 2000 Census; Claritas, Inc.

*See Addendum A for Lifestage Class & Group definitions.

Noteworthy observations and trends for the East Lansing DSA include the following:

- Although the total number of households within the DSA increased at a higher rate than the remainder of the city and at an equal rate to the state from 1990 to 2000 (9.4% versus 6.1% and 10.7%), the number of DSA households was expected to decrease at a higher rate than the remainder of the city from 2000 to 2012 (7.8% versus 1.3%). The state's number of households was projected to increase 5.9% during this same period.

- In 2007 379 households resided within the East Lansing DSA, representing only 2.6% of city's total households.
- In 2007 the typical DSA household profile was unrelated, unmarried, single adults (60.4%) with no children (94.5%) earning \$17,318 a year (median) and renting their residence (91.3%). This profile is different from the remainder of the city and quite different from the state. Percentages of DSA households with children (5.5%) and married adults (5.0%) were well below the remainder of the city (19.6% and 28.2%) and the state (39.5% and 52.2%).
- In 2007 the average household size within the DSA (2.9 people) was larger than the remainder of the city (2.1) and the state (2.5).
- In 2007 the percent of renter households within the DSA (91.3%) was much higher than the remainder of the city (67.0%) and the state (25.5%).
- In 2007 the median income within the DSA (\$17,318) was well below the remainder of the city (\$32,092) and the state (\$50,319).
- *Claritas, Inc. Prizm NE Lifestage* data for 2007 (estimated) was used to determine DSA resident profiles. Residents were classified in three main Lifestage classes: Younger Years, Family Life, and Mature Years. The largest Lifestage class within the DSA was *Younger Years* at 98.2% of all households, while the two largest Lifestage groups were *Striving Singles* (88.3%) and *Young Achievers* (9.6%). The largest Lifestage class in the remainder of the city was *Younger Years* at 87.8% of all households, while the two largest Lifestage groups were *Striving Singles* (59.3%) and *Young Achievers* (22.0%). The largest Lifestage class in the state was *Mature Years* at 36.7% of all households, while the two largest Lifestage groups were *Midlife Success* (15.4%) and *Mainstream Families* (14.7%). Although the DSA Lifestage class percentages compare closely to the remainder of the city, they are very different from the state as a whole. Further, the DSA Lifestage group percentages are slightly different from the remainder of the city and very different from the state. This indicates that household composition within the DSA is similar to the remainder of the city and very different from the state as a whole. East Lansing DSA households are younger, larger, mostly childless, lower income, and mostly renters.

Housing Characteristics

	DOWNTOWN STUDY AREA	REMAINDER OF EAST LANSING	STATE OF MICHIGAN
HOUSING UNITS 2000			
PERCENT OCCUPIED	96.6%	93.9%	89.4%
PERCENT VACANT	3.4%	6.1%	10.6%
TOTAL	408	14,970	4,234,279
HOUSING UNITS 2007			
PERCENT OCCUPIED	95.2%	91.8%	87.8%
PERCENT VACANT	4.8%	8.2%	12.2%
TOTAL	398	15,215	4,482,194
HOUSING UNITS 2012			
PERCENT OCCUPIED	93.8%	89.7%	86.2%
PERCENT VACANT	6.2%	10.3%	13.8%
TOTAL	388	15,460	4,652,213
HOUSING PAYMENTS GREATER THAN 30% OF INCOME BY TENURE 2000			
PERCENT OWNER-OCCUPIED UNITS	7.9%	14.9%	17.8%
PERCENT RENTER-OCCUPIED UNITS	76.3%	63.2%	37.6%
AVERAGE MONTHLY OWNER HOUSING PAYMENT 2000	\$1,106	\$1,337	\$1,037
AVERAGE MONTHLY RENTER HOUSING PAYMENT 2000	\$870	\$698	\$578
AVERAGE NUMBER OF ROOMS PER OCCUPIED HOUSING UNIT 2000	4.8	4.8	5.7
AVERAGE NUMBER OF BEDROOMS PER OCCUPIED HOUSING UNIT 2000	2.3	2.2	2.3
YEAR BUILT; OWNER-OCCUPIED UNITS (2000)			
PERCENT 1990 TO MARCH 2000	0.0%	6.8%	16.0%
PERCENT 1980 TO 1989	0.0%	7.2%	9.7%
PERCENT 1979 OR EARLIER	100.0%	86.1%	74.3%
YEAR BUILT; RENTER-OCCUPIED UNITS (2000)			
PERCENT 1990 TO MARCH 2000	1.7%	9.2%	10.2%
PERCENT 1980 TO 1989	5.6%	14.3%	13.0%
PERCENT 1979 OR EARLIER	92.8%	76.5%	76.8%
HOUSING UNITS BY STRUCTURE TYPE 2000			
PERCENT SINGLE FAMILY	39.7%	40.7%	74.5%
PERCENT 2 TO 19 UNITS IN A BUILDING	38.2%	36.9%	13.7%
PERCENT 20 TO 49 UNITS IN A BUILDING	12.7%	10.6%	2.2%
PERCENT 50 OR MORE UNITS IN A BUILDING	9.1%	11.6%	3.0%
PERCENT OTHER	0.2%	0.3%	6.7%
MEDIAN HOME VALUE 2000	\$113,433	\$143,491	\$110,857
MEDIAN HOME VALUE 2007	\$155,357	\$187,748	\$145,613
MEDIAN HOME VALUE 2012	\$170,000	\$206,005	\$158,803
AVERAGE RESIDENCY LENGTH; OWNER-OCCUPIED UNITS	3.0	6.0	11.0
ANNUAL TURNOVER; OWNER-OCCUPIED UNITS (2000)	4.6%	8.5%	7.7%
ANNUAL TURNOVER; RENTER-OCCUPIED UNITS (2000)	65.7%	50.6%	31.6%

Source: 2000 Census; Claritas, Inc.

Noteworthy observations and trends for the East Lansing DSA include the following:

- The total number of housing units in the DSA was projected to decrease 4.9% from 2000 to 2012, while the remainder of the city and state were projected to increase at differing rates (3.3% versus 9.9%).
- While the total number of housing units in the DSA was projected to decrease from 2000 to 2012, the vacancy rate was projected to increase from 3.4% to 6.2%, an 82.4% increase. This increasing vacancy rate was projected to hold true for the remainder of the city and the state, however, at differing rates.
- In 2007 there were 398 housing units within the DSA, representing only 2.6% of the city's total housing units. Of all the DSA housing units, 4.8% were estimated to be vacant.
- In 2000 76.3% of the renter-occupied units within the DSA paid more than 30% of their gross income for housing. This is a slightly higher percentage than the remainder of the city (63.2%) and much higher than the state (37.6%).
- In 2000 owner-occupied units within the DSA paid an average of \$1,106 per month for housing, which was less than the remainder of the city (\$1,337), but more than the state (\$1,037). Renter-occupied units within the DSA paid an average of \$870 per month for housing, which was more than the remainder of the city (\$698) and the state (\$578).
- In 2000 the average number of total rooms (4.8) and bedrooms (2.3) per DSA housing unit were similar to the remainder of the city (4.8 and 2.2) and the state (5.7 and 2.3). This indicates that housing units within the DSA were similar in size to those found in the rest of the city and the state.
- In 2000 60.0% of all housing units within the DSA were in multi-unit buildings. This percentage is similar to the remainder of the city (59.1%), but very different from the state (18.9%). Conversely, 39.7% of all housing units in the DSA were single-unit/single-family structures.
- Although the median home value within the DSA was projected to increase at a rate similar to the remainder of the city and the state from 2000 to 2012 (49.9% versus 43.6% and 43.3%), the actual value was projected to be lower than the remainder of the city, but equal to the state.

- The average residency length of owner-occupied units within the DSA (three years) is much shorter than the remainder of the city (six years) and the state (11 years). The annual turnover rate within the DSA for renter-occupied units is higher than the remainder of the city and the state, but lower for owner-occupied units.

Crime & Transportation

	DOWNTOWN STUDY AREA	REMAINDER OF EAST LANSING	STATE OF MICHIGAN
CRIME INDEX 2007*			
<i>PERSONAL CRIME</i>	25	40	94
<i>PROPERTY CRIME</i>	20	26	115
WORKER COMMUTE BY MODE (AGE 16+) 2007			
PERCENT DRIVE ALONE	60.8%	60.7%	83.5%
PERCENT CARPOOL	5.7%	7.7%	9.6%
PERCENT PUBLIC TRANSIT	3.5%	4.3%	1.2%
PERCENT WALK	25.8%	21.3%	2.2%
PERCENT MOTORCYCLE / BICYCLE	1.4%	3.2%	0.2%
PERCENT OTHER MEANS	0.0%	0.2%	0.5%
PERCENT WORK AT HOME	2.8%	2.7%	2.9%
TOTAL WORKERS	566	22,285	4,777,007
AVERAGE WORKER COMMUTE TIME IN MINUTES (AGE 16+) 2007	15.6	17.1	26.2
AVERAGE NUMBER OF VEHICLES PER HOUSEHOLD BY TENURE 2007			
OWNER HOUSEHOLDS	2.4	1.6	1.8
RENTER HOUSEHOLDS	2.0	1.8	2.0
ALL HOUSEHOLDS	2.4	1.5	1.2

Source: 2000 Census; Claritas, Inc.; Applied Geographic Solutions; VWB Research

*Based on a par value of 100

Noteworthy observations and trends for the East Lansing DSA include the following:

- In 2007 personal and property crime indices within the DSA were similar to the remainder of the city, but well below state and national averages.
- In 2007 the adult workers within the DSA used a car less often to commute than did the adult workers in the remainder of the city and the state (66.5% versus 68.4% and 93.1%); 25.8% walked to work, and 3.5% used public transit.
- In 2007 adult workers within the DSA had shorter commute times (15.6 minutes) than those in the remainder of the city (17.1) and state (26.2).

- In 2007 households within the DSA had more vehicles (2.4) than those in the remainder of the city (1.5) and the state (1.2).

Economic & Employment Indicators

	DOWNTOWN STUDY AREA	REMAINDER OF EAST LANSING	STATE OF MICHIGAN
EMPLOYMENT SHARE BY INDUSTRY 2007			
AGRICULTURE & NATURAL RESOURCES	0.0%	0.3%	1.1%
MINING	0.0%	0.0%	0.1%
CONSTRUCTION	0.1%	0.9%	4.3%
MANUFACTURING	1.4%	1.9%	14.7%
TRANSPORTATION & UTILITIES	0.3%	1.8%	4.1%
WHOLESALE TRADE	0.9%	0.5%	4.3%
RETAIL TRADE	41.1%	12.5%	19.4%
F.I.R.E.	5.8%	13.8%	5.9%
SERVICES	29.1%	62.8%	39.9%
GOVERNMENT	19.9%	5.0%	5.0%
NON-CLASSIFIABLE	1.5%	0.6%	1.1%
TOTAL EMPLOYEES	1,920	29,716	5,680,903
ANNUAL UNEMPLOYMENT RATE			
2000	N/A	3.3%	3.7%
2001	N/A	4.4%	5.2%
2002	N/A	5.3%	6.2%
2003	N/A	6.4%	7.1%
2004	N/A	7.1%	7.0%
2005	N/A	7.1%	6.8%
2006	N/A	7.1%	6.9%
2007	N/A	7.2%	7.2%
MEDIAN HOUSEHOLD EFFECTIVE BUYING INCOME 2007	\$16,175	\$28,410	\$41,752
ECONOMIC DENSITIES 2007			
TOTAL BUSINESSES PER SQUARE MILE	1,206.9	112.4	7.1
RETAIL BUSINESSES PER SQUARE MILE	396.6	14.4	1.4
EMPLOYEES PER SQUARE MILE	16,551.7	2,660.7	100.0
RESIDENTIAL MULTI-UNIT BUILDING PERMITS BY DECADE (5+ UNITS PER BUILDING)			
2000 TO 2006 (UNITS)	N/A	0	46,563
1990 TO 1999 (UNITS)	N/A	71	65,592
1980 TO 1989 (UNITS)	N/A	1,364	106,921

Source: Claritas, Inc.; Department of Labor, Bureau of Labor Statistics; socds.huduser.org – Building Permit Database

Table continued

TOP 10 EMPLOYERS WITHIN ONE MILE OF DOWNTOWN STUDY AREA	NUMBER OF EMPLOYEES	TYPE OF BUSINESS
1. MICHIGAN STATE UNIVERSITY	8,950	UNIVERSITY
2. KELLOGG HOTEL	400	HOTEL
3. BRESLIN STUDENT EVENT CENTER	307	ARENA
4. FIRST AMERICAN NATIONAL BANK	300	COMMERCIAL BANK
5. PERISCAN	300	COMPUTER PROGRAMMING
6. MICHIGAN EDUCATION SPECIAL SERVICES	300	INSURANCE & FINANCE
7. CYCLOTRON LABORATORY	300	RESEARCH CENTER
8. MICHIGAN STATE UNIVERSITY LIBRARY	250	LIBRARY
9. NATIONAL SUPERCONDUCT LABORATORY	220	MEDICAL LABORATORY
10. EAST LANSING CITY HALL	180	CITY GOVERNMENT

Source: 2007 InfoUSA Business Database

Noteworthy observations and trends for the East Lansing DSA include the following:

- In 2007 1,920 people worked within the DSA, representing 6.1% of all workers within the city.
- In 2007 the industry with the most employees working within the DSA was Retail Trades at 41.1%.
- From 2000 to 2007, the unemployment rate for East Lansing has tracked very closely to the state rate, while increasing from 3.3% to 7.2%. In 2007 the unemployment rate for both East Lansing and the state was 7.2%.
- In 2007 the median household effective buying income within the DSA (\$16,175) was well below the remainder of the city (\$28,410) and the state (\$41,752).
- On a citywide basis, the number of residential permits issued for units in buildings with five or more dwellings decreased over the last three decades. Permits for multi-unit buildings (five units or more) issued during the 1990s decreased 94.8% from those issued during the 1980s. The same type permits issued during the 2000s (adjusted for a full decade) decreased 100% from those issued during the 1990s. Since 2000, no multi-unit building permits have been issued citywide; down from 136 per year during the 1980s.
- Within 1.0 mile of the DSA, the largest employer is Michigan State University with 8,950 employees. The 10 largest employers within 1.0 mile of the DSA employ a total of 11,507 people. Within the DSA, 1,920 people are employed, yielding an "Employment per DSA Resident" ratio of 1.6 to one (based on 2007 estimates).

Demographic Summary

Resident households within the East Lansing DSA typically are young, unrelated, unmarried, adults (22 year median age) who are living with roommates/partners, are college-educated, earn an average of \$17,000 per year, and rent their residence. The largest Lifestage Group is *Striving Singles*. There are an even number of males and females. The DSA population decreased from 1990 to 2000, and is projected to decrease further from 2000 to 2012. Household formation, while increasing from 1990 to 2000, is projected to decrease from 2000 to 2012. Only 2.7% of the city's population was projected to live within the DSA in 2007. Population density and daytime population are above average for this study. It is estimated that in 2007 student households comprise 80.3% of all East Lansing DSA households. This is the highest share of student households of any DSA in the study. Michigan State University clearly drives the demographics and housing of downtown East Lansing.

The number of total housing units within the DSA is projected to decrease from 2000 to 2012, while the vacancy rate is projected to increase. Only 2.6% of the city's total housing units are projected to be within the DSA in 2007. There are many more renters than owners, and most of those renting pay over 30% of their income for housing. Housing units are denser (more units per building) within the DSA, but similar in size to those found in the remainder of the city. There are a high percentage of single-unit structures for a typical DSA. The typical housing unit within the DSA has two to three bedrooms and is in a multi-unit building 60% of the time. DSA owners and renters pay more per month for housing than the state average. While median home values are increasing, they are lower than the remainder of the city, but equal to the state. Residency length is shorter within the DSA. The annual turnover rate for renters is higher within the DSA than the remainder of the city or the state, but lower for owners.

Crime indices within the DSA are on par with the rest of the city and well below state and national averages. Transportation data indicates that DSA residents drive less often to work and have shorter commuting times than their counterparts outside the DSA. DSA households have more vehicles than the rest of the city and the state, due primarily to the high number of unrelated adults per residence.

Michigan State University and its related facilities most heavily influence employment in and near the DSA. Five of the largest 10 employers within 1.0 mile of the DSA are private for-profit businesses. Most employment is white-collar (56.6%) with 95.9% of jobs falling within Service, Retail, Government, and Finance/Insurance/Real Estate industries. Unemployment citywide has increased each year since 2000, and remains very close to the state rate.

Building permits for residential dwellings in multi-unit buildings have decreased citywide over the past 27 years, indicating a long-term softening of the multi-unit housing market. Economic densities within the DSA are equal to or above the averages for all DSAs in this study.

3. MULTI-UNIT HOUSING SUPPLY ANALYSIS

Demographic Housing Supply Overview

According to the U.S. Census, the distribution of housing stock by tenure and occupancy within the East Lansing DSA for 2000, 2007 (estimated), and 2012 (projected) is summarized in the following table:

HOUSING TYPE	2000 CENSUS		2007 (ESTIMATED)		2012 (PROJECTED)	
	HOUSING UNITS	PERCENT	HOUSING UNITS	PERCENT	HOUSING UNITS	PERCENT
TOTAL OCCUPIED	394	96.6%	379	95.2%	364	93.8%
OWNER-OCCUPIED	35	8.9%	33	8.7%	32	8.8%
RENTER-OCCUPIED	359	91.1%	346	91.3%	332	91.2%
VACANT	14	3.4%	19	4.8%	24	6.2%
TOTAL	408	100.0%	398	100.0%	388	100.0%

Source: 2000 Census; Claritas, Inc.; VWB Research

For all three years (2000, 2007, and 2012), renter-occupied housing units outnumber owner-occupied housing units by more than 10 to one.

Demographic housing trends indicate the total number of housing units within the DSA was projected to decrease by 20, or 4.9%, from 2000 to 2012, while the vacancy rate for all housing units was projected to increase from 3.4% to 6.2% during the same 12-year period.

The following table shows the distribution of occupied housing units within the DSA by structure type (type = units per building) in 2000:

HOUSING UNITS BY STRUCTURE TYPE (2000 CENSUS)	NUMBER OF UNITS	PERCENT
SINGLE-UNIT	162	39.7%
LOW-DENSITY MULTI-UNIT (2 TO 19 UNITS PER BUILDING)	156	38.2%
MEDIUM-DENSITY MULTI-UNIT (20 TO 49 UNITS PER BUILDING)	52	12.7%
HIGH-DENSITY MULTI-UNIT (50+ UNITS PER BUILDING)	37	9.1%
OTHER (TRAILER/BOAT/RV/VAN/ETC.)	1	0.2%
TOTAL	408	100.0%

Source: U.S. Census Bureau; 2000 Census

The above table shows that most of the occupied housing units within the DSA were located in Single-Unit buildings (39.7%). Of all the occupied housing units within the DSA, 60.1% were located in Multi-Unit buildings, with most in Low-Density Multi-Unit buildings (38.2%).

The following table presents selected housing characteristics by owner- and renter-occupied housing units for the DSA in 2000:

HOUSING CHARACTERISTIC IN YEAR 2000	OWNER-OCCUPIED HOUSING UNITS	RENTER-OCCUPIED HOUSING UNITS
AVERAGE MONTHLY HOUSING PAYMENT	\$1,106	\$870
PERCENT WITH HOUSING PAYMENT GREATER THAN 30% OF INCOME	7.9%	76.3%
AVERAGE HOUSEHOLD SIZE	2.7	2.8
PERCENT MOVED-IN BETWEEN 1995 & 2000	20.0%	98.1%
ANNUAL TURNOVER RATE	4.6%	65.7%
AVERAGE NUMBER OF TOTAL ROOMS	6.9	4.7
AVERAGE NUMBER OF BEDROOMS	2.7	2.0
PERCENT BUILT BETWEEN 1990 & 2000	0.0%	1.7%
MEDIAN YEAR BUILT	<1939	1961

Source: U.S. Census Bureau; 2000 Census

Noteworthy observations from the DSA include:

- Seventy-six percent of renters paid more than 30% of their income for housing.
- Between 1995 and 2000, 98.0% of renter-occupied households moved into the DSA.
- Sixty-five percent of renter-occupied units turned over each year.
- Owner-occupied units were larger than renter-occupied units.
- No owner-occupied units were built during the 1990s, while only 1.7% of renter units were built during that period.

Multi-Unit Rental Housing Supply Survey

We identified and surveyed two multi-unit rental housing properties totaling 53 units within the East Lansing DSA that met the study's selection criteria (refer to East Lansing DSA Map using property Map I.D. numbers below). Both properties are market-rate. A summary of the surveyed properties by type, unit count, and vacancy rate appears in the following table:

PROPERTY TYPE	PROPERTIES SURVEYED	TOTAL UNITS	VACANT UNITS	VACANCY RATE*
MARKET-RATE	2	53	0	0.0%
TOTAL	2	53	0	0.0%

*As of July 2007

The East Lansing DSA multi-unit rental market is performing very well with an overall multi-unit rental vacancy rate of 0.0%. The study's aggregate vacancy rate for all surveyed multi-unit rental housing properties in this study is 8.9%; indicating the East Lansing DSA has a lower vacancy rate than the study's aggregate average.

The following table summarizes key information for each multi-unit rental housing property surveyed within the DSA:

MAP I.D.	PROPERTY NAME	TYPE	YEAR BUILT/RENOVATED	UNITS	BUILDING STORIES	VACANCY RATE**	QUALITY RATING	NET RENT* RANGE
1	COLLEGE MANOR APTS.	MRR	1948	26	3	0.0%	B-	\$339 - \$795
2	STONEHOUSE VILLAGE I	MRR	2006	27	5	0.0%	A	\$917 - \$1,428

*Net rent excludes all utilities except water, sewer, and trash removal.

**As of July 2007

From the above table, 26 units (49.1%) are in an old 1948 building that has received minor renovations over the years, while the remaining 27 (50.9%) units are in a new building that was constructed in 2006. Both properties are of similar size. Neither property has vacancies, and net monthly rents range from \$339 to \$1,428. The number of stories in the buildings ranges from three to five.

Each surveyed rental property was rated on a scale of A through E, with A rated properties representing very high quality product that is upscale and luxurious, and E rated properties representing very low quality product that is in serious disrepair. All properties were rated on overall quality and appearance. The older property, College Manor, received a B- quality rating, while the newer property Stonehouse Village I, received an A rating

The following table summarizes the breakdown of unit information by property type within the DSA:

MARKET-RATE						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	VACANCY RATE*	MEDIAN NET RENT
STUDIO	1.0	16	30.2%	0	0.0%	\$339
ONE-BEDROOM	1.0	15	28.3%	0	0.0%	\$644
TWO-BEDROOM	1.0	1	1.9%	0	0.0%	\$795
TWO-BEDROOM	1.5	21	39.6%	0	0.0%	\$1,226
TOTAL MARKET-RATE		53	100.0%	0	0.0%	-

*As of July 2007

Of the 53 rental units that were surveyed, the most common unit type is a two-bedroom/1.5-bath floor plan (39.6%), while the least common unit type is a two-bedroom/one-bath floor plan (1.9%). Median net monthly rent values range from a low of \$339 for a studio/one-bath market-rate unit to a high of \$1,226 for a two-bedroom/1.5-bath market-rate unit.

The following table summarizes the average net monthly rent per square foot by bedroom type and unit design for the multi-unit rental properties surveyed within the DSA (note: garden units have all living areas on one floor, regardless of the number of stories in a building, while townhouse units have living areas on multiple floors):

BEDROOM TYPE	AVERAGE NET RENT PER SQUARE FOOT			
	MARKET-RATE		TAX CREDIT	
	GARDEN	TOWNHOUSE	GARDEN	TOWNHOUSE
STUDIO	\$1.01	-	-	-
ONE-BEDROOM	\$1.14	-	-	-
TWO-BEDROOM	\$1.09	\$1.02	-	-

Of the 122 surveyed units, 46, or 86.8%, are garden-style (43.5% elevator-served and 56.5% walk-ups), and seven, or 13.2%, are elevator-served townhouse/loft-style. The above table indicates that average net monthly rents per square foot range from a low of \$1.01 for a studio market-rate unit to a high of \$1.14 for a one-bedroom market-rate unit. Compared to aggregate averages in this study, the East Lansing DSA's average net monthly rents per square foot are higher.

The following table summarizes property counts, unit counts, vacancy rates, and median net monthly rents by quality rating and property type:

MARKET-RATE PROPERTIES				MEDIAN NET RENT		
QUALITY RATING	NUMBER	TOTAL UNITS	VACANCY RATE*	STUDIO	ONE-BR.	TWO-BR.
A	1	27	0.0%	-	\$917	\$1,226
B-	1	26	0.0%	\$339	\$644	\$795

*As of July 2007

As evidenced in the above table, modest correlations exist between the quality of surveyed properties and their net monthly rents. It appears that the higher the quality rating, the higher the net monthly rent. It should be noted that there is a limited supply of product in the DSA to draw strong correlations.

The following appliances were included in the surveyed rental units (frequency indicated by percentage of units):

- Range (100.0%)
- Refrigerator (100.0%)
- Dishwasher (50.0%)
- Disposal (50.0%)

The following amenities were included in the surveyed rental units (frequency indicated by percentage of units):

- Air conditioning (50.0%; central)
- Floor covering (100.0%)
- Washer/dryer machines (50.0%)
- Washer/dryer hook-ups (50.0%)
- Intercom system (50.0%)
- Window treatment (100.0%)

The following common amenities were included in the surveyed rental properties for use by residents (frequency indicated by percentage of units):

- Laundry facilities (50.0%)
- Meeting room (50.0%)
- Elevator (50.0%)

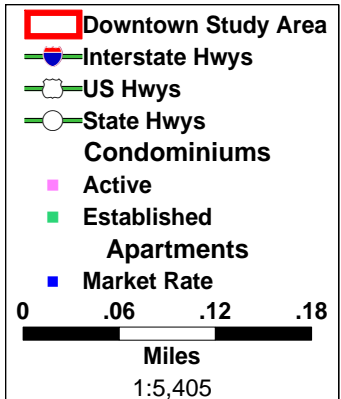
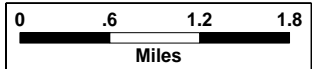
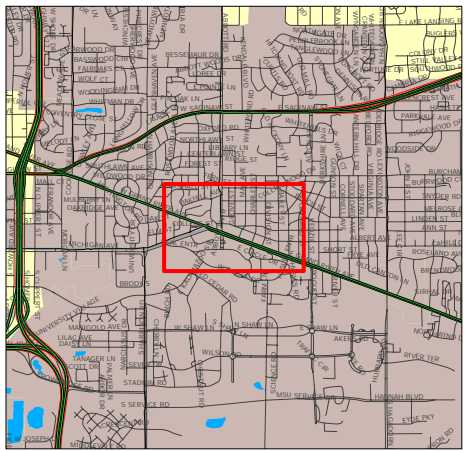
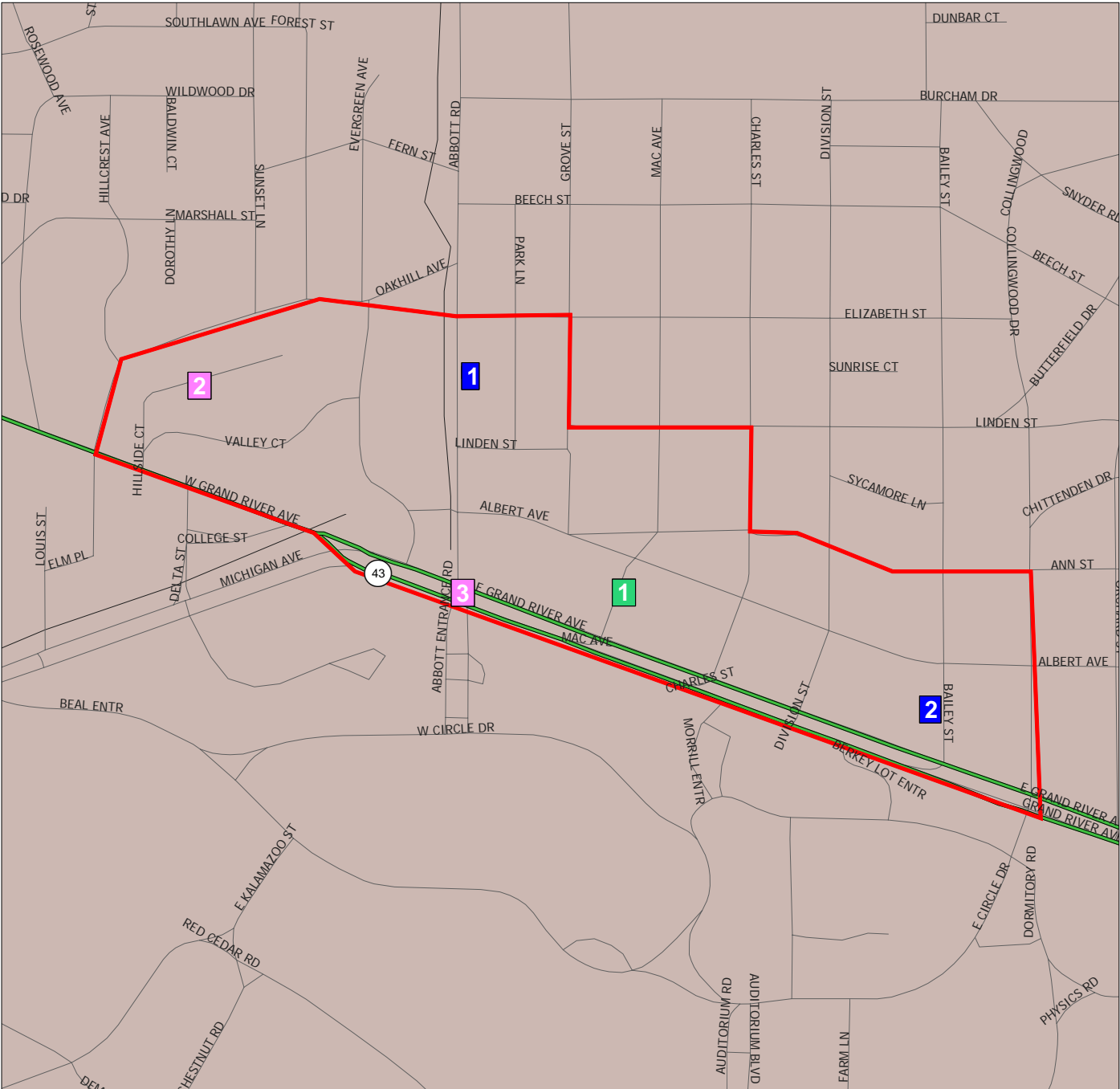
The following utility mix and payment responsibility applied to the surveyed rental properties (frequency indicated by percentages of units):

- Space heating (gas 100.0%; landlord 49.1% / tenant 50.9%)
- Cooking (electric 100.0%; tenant 100.0%)
- Water heating (gas 100.0%; landlord 49.1% / tenant 50.9%)
- Other electric (tenant 100.0%)
- Water-sewer-trash (landlord 49.1% / tenant 50.9%)

An abbreviated field survey of all multi-unit rental properties in the East Lansing DSA is provided in the following pages. Properties have been color-coded to reflect type. The field survey is comprised of the following major elements:


- A colored-coded map indicating the location of each property surveyed.
- A list of properties surveyed with name, address, telephone number, contact person, photograph, property type, year built and renovated (if applicable), number of floors, total units, occupancy rate, quality rating, and presence of an elevator.
- Rent and unit information by property and number of bedrooms.

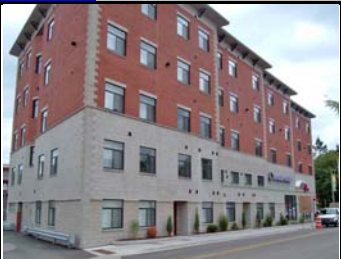
East Lansing, MI: DSA Boundary with Surveyed Properties



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SURVEY OF RENTAL PROPERTIES - EAST LANSING, MI

1 College Manor Apts.						
	Address	102 Albert Ave. East Lansing, MI 48823	Contact	Ed	Total Units	26
	Year Built	1948	Phone	(517) 332-4818 (Contact in person)	Vacancies	0
	Project Type	Market-rate			Occupied	100.0%
	Comments	Majority of residents are MSU students; Square footage estimated; No elevator			Floors	3
					Quality Rating	B-
					Waiting List	None

2 Stonehouse Village I						
	Address	601 E. Grand River East Lansing, MI 48823	Contact	Mary	Total Units	27
	Year Built	2006	Phone	(517) 351-1177 (Contact in person)	Vacancies	0
	Project Type	Market-rate			Occupied	100.0%
	Comments	Most tenants are MSU students; Unit mix, square footage and 1-br/2-br townhomes rent are estimated; Elevator			Floors	5
					Quality Rating	A
					Waiting List	None

- Market-rate
- Market-rate/Tax Credit
- Market-rate/Government-subsidized
- Market-rate/Tax Credit/Government-subsidized
- Tax Credit
- Tax Credit/Government-subsidized
- Government-subsidized

PRICE PER SQUARE FOOT - EAST LANSING, MI

STUDIO UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	NET RENT	\$ / SQ. FT.
1	College Manor Apts.	1	400 to 500	\$339 to \$592	\$0.85 to \$1.18
ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	NET RENT	\$ / SQ. FT.
1	College Manor Apts.	1	650	\$644	\$0.99
2	Stonehouse Village I	1	675	\$917	\$1.36
TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	NET RENT	\$ / SQ. FT.
1	College Manor Apts.	1	800	\$795	\$0.99
2	Stonehouse Village I	1.5	1120 to 1400	\$1226 to \$1428	\$1.02 to \$1.09

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Surveyed - July 2007

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MARKET RATE UNITS - EAST LANSING, MI

STUDIO UNITS					
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	COLLECTED RENT
1	College Manor Apts.	16	400 - 500	1	\$377 - \$630
ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	COLLECTED RENT
1	College Manor Apts.	9	650	1	\$694
2	Stonehouse Village I	6	675	1	\$900
TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	COLLECTED RENT
1	College Manor Apts.	1	800	1	\$857
2	Stonehouse Village I	14	1120	1.5	\$1200
2	Stonehouse Village I	7	1400	1.5	\$1400

Surveyed - July 2007

VWB
vogtwilliamsbowen
RESEARCH

Multi-Unit Condominium Housing Supply Survey

We identified and surveyed three multi-unit condominium housing properties totaling 77 units within the East Lansing DSA that met the study's selection criteria. Of these surveyed properties, one is established (properties where all units have sold) and two are active (properties with unsold condominium product). The following table shows the status of the multi-unit condominium properties included in the field survey:

PROPERTY TYPE	NUMBER OF PROPERTIES	UNITS		
		TOTAL	SOLD	UNSOLD
ESTABLISHED	1	38	38	0
ACTIVE	2	39	20	19
TOTAL	3	77	58	19

There are a total of 38 units in the established properties that were sold between May 2002 and January 2003, and 39 units in the active properties. Of the active properties, 20 (51.3%) units were sold between March 2007 and July 2007 (study cut-off date), while 19 (48.7%) units remain unsold.

The following table summarizes the absorption trends by condominium property type within the DSA:

AVERAGE MONTHLY UNIT SALES	CONDOMINIUM PROPERTY TYPE			
	ESTABLISHED		ACTIVE	
	NUMBER	PERCENT	NUMBER	PERCENT
< 0.5	0	0.0%	0	0.0%
0.5 TO 0.9	0	0.0%	1	50.0%
1.0 TO 1.9	0	0.0%	0	0.0%
2.0 >	1	100.0%	1	50.0%
TOTAL	1	100.0%	2	100.0%

Since January 2002, a total of 58 condominium units sold. This is an average of 0.9 units monthly. The highest number of condominium units sold in any full year since 2000 was 2002 when 37 units sold. This translates into a monthly absorption of 3.1 units. In 2007, the monthly absorption rate through July was 2.9 units. Prior to 2002, no condominium units sold within the DSA.

The following table details quality ratings, unit information, and sales data for each multi-unit condominium property surveyed within the DSA:

MAP I.D.	PROPERTY NAME	QUALITY RATING	TOTAL UNITS	SOLD UNITS	UNSOLD UNITS	AVERAGE INITIAL SALE PRICE	AVERAGE MONTHLY UNIT SALES	SALES PERIOD
1	CITY CENTER	A	38	38	0	\$193,025.00	4.2	5/02 to 1/03
2	THE FLATS	B+	32	17	15	\$134,062.50	2.8	3/07 to 7/07
3	PARK ROW TOWNHOMES	A-	7	3	4	\$300,000.00	0.8	5/07 to 7/07
TOTAL / AVERAGE			77	58	19	\$209,029.17	3.6*	

*Average weighted by sold units

Each surveyed condominium property was rated on a scale of A through E, with A rated properties representing very high quality product that is upscale and luxurious, and E rated properties representing very low quality product that is in serious disrepair. All properties were rated on overall quality and appearance. All surveyed properties received A and B ratings within East Lansing.

There are 77 condominium units in three properties, 32 units, or 41.6%, are in a building built in 1970 that was recently converted to condominiums, and 45 units, or 58.4%, are in two newly built buildings that were constructed in 2002 and 2007. The largest of the surveyed properties is City Center with 38 total units, while the smallest is Park Row Townhomes with seven total units. The average sized property is 26 units. The surveyed property with the most unsold units is The Flats with 15 of 32 units available. Surveyed properties range in height from three to four floors.

The average sale price at the only established property, City Center, is \$193,025. The average sale prices at the active properties range from a low of \$134,063 at The Flats to a high of \$300,000 at Park Row Townhomes. The East Lansing DSA average weighted (by unit count) sale price for active properties is \$163,932. The average weighted sale price for all surveyed condominium units in this study is \$202,723 for established properties and \$264,611 for active properties.

The surveyed property with the highest (fastest) absorption rate is City Center with 4.2 sales per month. The property with the lowest (slowest) absorption rate is Park Row Townhomes with 0.8 sales per month. The DSA average weighted (by sold units) absorption rate for all surveyed properties is 3.6 sales per month. This value is much higher than the average weighted absorption rate for all surveyed condominium properties in this study (2.1 sales per month).

The following table lists the active condominium properties in the DSA by number of stories, unit type, unit sizes, and sales data:

MAP ID	PROPERTY NAME	UNIT DESCRIPTION			BUILDING STORIES	SQUARE FEET	BASE SALES PRICE	PRICE PER SQUARE FOOT
		BR.	BATH	TYPE				
2	THE FLATS	0	1.0	GD	4	525 to 553	\$110,000	\$198.92 to \$209.52
		1	1.0	GD		533 to 605	\$125,000 to \$130,000	\$214.88 to \$234.52
		2	1.0	GD		640 to 658	\$140,000 to \$150,000	\$218.75 to \$227.96
3	PARK ROW TOWNHOMES	2	2.5	TH	3	1,400 to 2,000	\$250,000 to \$350,000	\$175.00 to \$178.57

Unit Type: LT=Loft; RN=Ranch; GD=Garden; TH=Townhouse; EL=Elevator

The above table shows that the smallest unit type is a studio/one-bath plan at 525 square feet in The Flats, while the largest unit is a two-bedroom/2.5-bath plan at 2,000 square feet in Park Row Townhomes.

Most units in active properties are garden- or townhouse-style designs in buildings with three to four stories. The most common unit type currently for sale is a one-bedroom/one-bath floor plan.

In active properties, the lowest priced unit is a studio/one-bath unit for \$110,000 (\$199 to \$210 per square foot) in The Flats, while the highest priced unit is a two-bedroom/2.5-bath unit for \$350,000 (\$179 per square foot) in Park Row Townhomes.

The following two tables show the distribution of sold and unsold units in active properties by sale price, unit type, and sales rate (absorption):

AVERAGE SALE PRICE	TOTAL UNITS	SOLD UNITS	AVERAGE MONTHLY UNIT SALES*
< \$150,000	18	7	0.6
\$150,000 - \$199,999	14	10	1.7
\$300,000 - \$399,999	7	3	0.8
TOTALS / AVERAGE	39	20	1.2**

*Based on active sales period; active sales period extended to study cut-off date (July 2007).

**Average weighted by sold units

SALE PRICE RANGE	UNSOLD UNIT TYPE				TOTAL	
	GARDEN	LOFT	RANCH	TOWNHOUSE	NUMBER	PERCENT
< \$150,000	15	0	0	0	0	79.0%
\$150,000 - \$199,999	0	0	0	0	0	0.0%
\$300,000 - \$399,999	0	0	0	4	4	21.0%
TOTAL	15	0	0	4	4	100.0%

The most common unit type and sale price range for unsold units in the DSA is a walk-up garden floor plan selling for under \$150,000 (79.0%). The average weighted (by sold units) absorption rate for all active properties is 1.2 sales per month.

The following appliances are included in the surveyed active property units (frequency indicated by percentage of all active units):

- Range (100.0%)
- Refrigerator (100.0%)
- Dishwasher (100.0%)
- Disposal (100.0%)
- Microwave (100.0%)
- Air conditioning (100.0%)
- Washer/dryer machines (17.9%)
- Washer/dryer hook-ups (17.9%)

The following amenities are included in the surveyed active property units (frequency indicated by percentage of all active units):

- Carpet (100.0%)
- Window treatments (100.0%)
- Balcony (100.0%)

The following common amenities are included in the surveyed active properties for use by residents (frequency indicated by percentage of all active units):

- None

The following information relates to association fees in active properties:

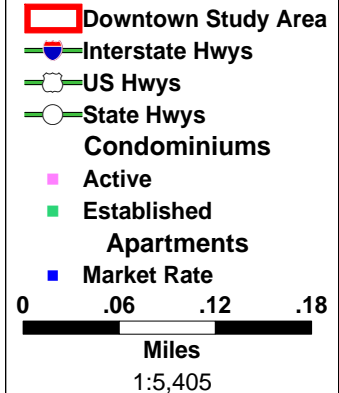
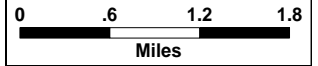
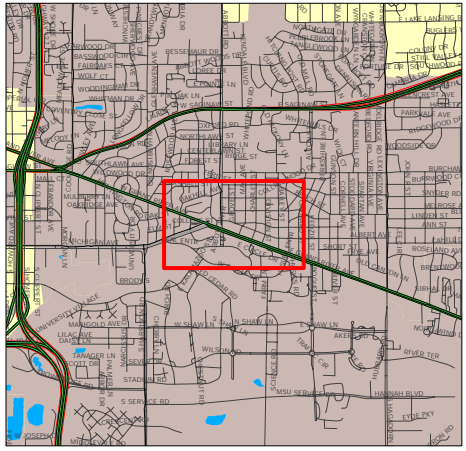
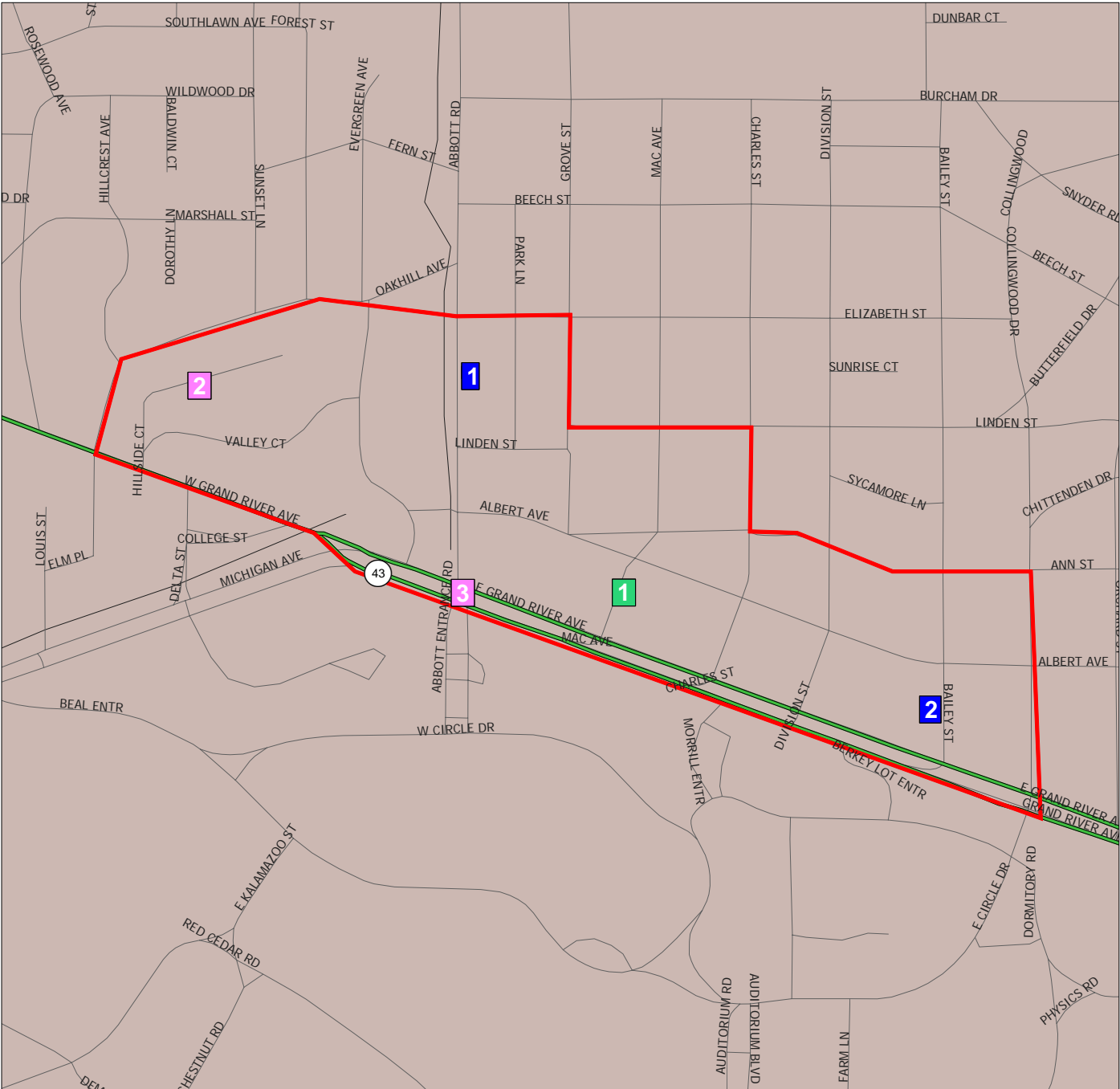
- Average monthly per unit fee for all active properties: \$155
- Range of monthly per unit fees for all active properties: \$143 to \$160
- Items covered by fees (frequency indicated by percentage of all active units): landscaping (100.0%), trash removal (100.0%), snow removal (100.0%), paved area maintenance (100.0%), and water and sewer (100.0%)

Parking in active properties is distributed as follows: 82.1% of units receive one space in an uncovered surface lot, while 17.9% of units receive two spaces in attached conventional residential garages.

An abbreviated field survey of all multi-unit condominium properties in the East Lansing DSA is provided in the following pages. Properties have been color-coded to reflect type. The field survey is comprised of the following major elements:


- A colored-coded map indicating the location of each property surveyed.
- A list of properties surveyed with name, address, telephone number, contact person, photograph, property type (active or established), date of first and last sale, number of floors, total units, sales rate, units sold and unsold, and presence of an elevator.
- A summary of the number of properties surveyed, the aggregate number of units sold, and aggregate sales by year.
- A summary of active properties including unit descriptions, unit sizes, parking arrangements, price, and price per square foot.
- A list of active properties indicating sales by unit type.

East Lansing, MI: DSA Boundary with Surveyed Properties




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RESEARCH

SURVEY OF CONDOMINIUMS - EAST LANSING, MI

1 City Center				
	Location	220 MAC East Lansing, MI 48823	First Sale: 5/23/2002 Last Sale: 1/10/2003	Sales Rate* 4.2 Total Homes 38
	Developer	City Center Partners, LLC		
	Phone			
	Comments	Elevator		Floors 4
2 The Flats				
	Location	400 Hillside Court East Lansing, MI 48823	First Sale: 3/1/2007 Last Sale: 8/1/2007	Sales Rate* 3.4 Total Homes 32
	Developer	API West Village LLC		Homes Sold 17
	Phone	(616) 813-8131		Available Homes 15
	Comments	Part of West Village; No elevator		Planned Homes 0 Floors 4
3 Park Row Townhomes				
	Location	322-342 E. Grand River Ave. East Lansing, MI 48823	First Sale: 5/1/2007 Last Sale: 8/1/2007	Sales Rate* 1.0 Total Homes 7
	Developer	API West Village LLC		Homes Sold 3
	Phone	(517) 374-1200		Available Homes 4
	Comments	Part of West Village; No elevator		Planned Homes 8 Floors 3

* Calculated based on active sales period. For active projects, active sales period extends to current month

 Active

 Established

Surveyed - July 2007

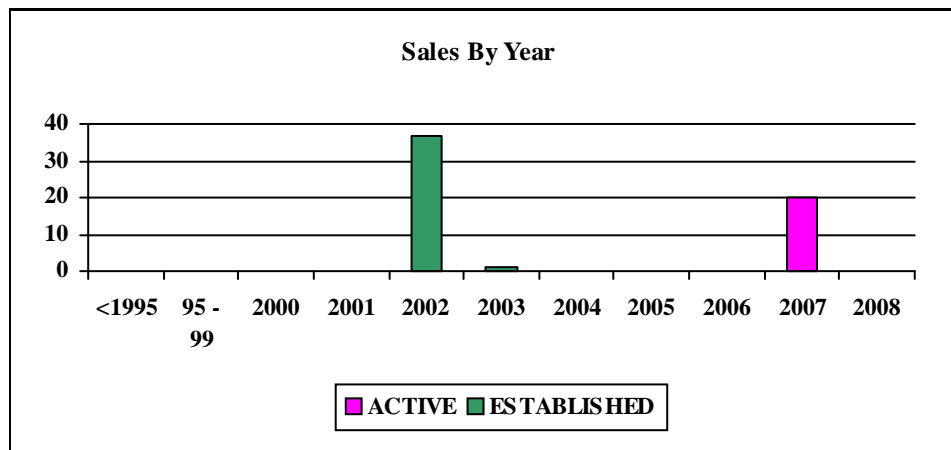
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STATUS OF PROJECTS SURVEYED - EAST LANSING, MI

PROJECT STATUS	NUMBER OF PROJECTS	UNITS			
		TOTAL	SOLD	AVAILABLE	PLANNED
ACTIVE	2	39	20	19	8
ESTABLISHED	1	38	38	0	0
TOTAL	3	77	58	19	8
* Active totals include both sold-out and active phases. Established totals reflect projects that have sold out units in all phases.					

UNIT SALES BY YEAR - EAST LANSING, MI

YEAR	UNITS SOLD		TOTAL SALES	AVERAGE MONTHLY SALES
	ESTABLISHED PHASES	ACTIVE PHASES		
< 1995	0	0	0	
1995 - 1999	0	0	0	0.0
2000	0	0	0	0.0
2001	0	0	0	0.0
2002	37	0	37	3.1
2003	1	0	1	0.1
2004	0	0	0	0.0
2005	0	0	0	0.0
2006	0	0	0	0.0
2007	0	20	20	2.9
TOTAL	38	20	58	0.5 *
* - AVERAGE MONTHLY SALES FROM 2000 TO 2006				



Surveyed - July 2007

PRICE ANALYSIS - EAST LANSING, MI

MAP ID	PROJECT NAME	UNIT DESCRIPTION				SQUARE FEET	PRICE	PRICE PER SQUARE FOOT
		BR	BATHS	STYLE	PARKING			
2	The Flats	0	1	GARDEN WALK UP	L / 1	525 TO 553	\$110,000	\$198.92 TO \$209.52
		1	1	GARDEN WALK UP	L / 1	533 TO 605	\$125,000 - \$130,000	\$214.88 TO \$234.52
		2	1	GARDEN WALK UP	L / 1	640 TO 658	\$140,000 - \$150,000	\$218.75 TO \$227.96
3	Park Row Townhomes	2	2.5	3-STORY TOWNHOUSE	A / 2	1400 TO 2000	\$250,000 - \$350,000	\$175.00 TO \$178.57

 Active
 Established

PARKING
 A - Attached C - Carport
 D - Detached L - Lot/Surface
 G - Parking Garage

Surveyed - July 2007


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UNIT ANALYSIS - EAST LANSING, MI

MAP ID	PROJECT NAME	UNIT DESCRIPTION			SALES INFORMATION			PERCENT SOLD
		BEDROOMS	BATHS	STYLE	TOTAL AVAILABLE	PLANNED		
2	The Flats	0	1	GARDEN WALK UP	2	2	0	0.0%
		1	1	GARDEN WALK UP	16	9	0	43.8%
		2	1	GARDEN WALK UP	14	4	0	71.4%
3	Park Row Townhomes	2	2.5	3-STORY TOWNHOUSE	7	4	8	42.9%
					39	19	8	51.3% *
* - AMONG UNITS AVAILABLE OR UNDER CONSTRUCTION								

■ Active
■ Established

Surveyed - July 2007

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Planned Multi-Unit Developments

According to city building and planning officials, there were four multi-unit housing properties pending city approvals that had not started construction by July 2007 (study cut-off date) within the East Lansing DSA. The following table provides summary information on these planned properties:

PROPERTY NAME & LOCATION	DEVELOPER	PROPERTY TYPE	TOTAL UNITS	PROPERTY DETAILS	PROJECTED OPENING
STONEHOUSE III BAILEY & ALBERT	STONEHOUSE III, LLC	CONDO/ MIXED USE	36	ALL 2BR UNITS	AUGUST 2008
PARK PLACE 300 E. GRAND RIVER	API WEST VILLAGE, LLC	CONDO	36		UNKNOWN
MUSEUM PLACE ALBERT & ABBOTT	STRATHMORE DEVELOPMENT	CONDO/ MIXED USE	NA	DEMO SITE AND BUILD NEW	SUMMER 2010
PARK ROW TOWNHOMES-PHASE II 300 E. GRAND RIVER	API WEST VILLAGE, LLC	CONDO	8	ALL 2BR/2-BA UNITS	UNKNOWN
TOTAL		4	80+		

NA – Not Available

There are no new multi-unit rental housing properties planned for the East Lansing DSA. There are three new multi-unit condominium housing properties totaling 80+ units planned for the DSA. In addition, there is one existing active condominium property (Park Row Townhomes) that is planning eight additional units at their present location. Combined, this represents a total of four multi-unit housing properties with 80 or more total units for an average size of 20 units or more per planned property.

Summary

From our research and field survey, the following table summarizes the multi-unit housing supply within the East Lansing DSA that met the study's selection criteria:

PROPERTY TYPE	PROPERTIES				UNITS			
	PLANNED	BEING BUILT	BUILT	TOTAL	PLANNED	BEING BUILT	BUILT	TOTAL
RENTAL	0	0	2	2	0	0	53	53
CONDOMINIUM	3	1	2	6	80+	7	70	157
TOTAL	3	1	4	8	80+	7	123	210

Combined, there are a total of eight multi-unit housing properties planned, being built, or built in the East Lansing DSA representing 210 total units. Of these 210 units, 80+ (38.1%) are planned, seven (3.3%) are being built, and 123 (58.6%) are built.